

Digitalist Group Plc's Business Review, 1 January – 30 September 2022**SUMMARY****July –September 2022 (comparable figures for 2021 in parentheses):**

- Turnover: EUR 3,9 million (EUR 3.9 million), increase: 0.4%.
- EBITDA: EUR -0,6 million (EUR 0.5 million*), -15.7% of turnover (13.2%).
- EBIT: EUR -1.1 million (EUR -0.0 million**), -29.1% of turnover (-0.7%).
- Net income: EUR -1.8 million (EUR -0.4 million*), -46.7% of turnover (-9.8%).
- Earnings per share (diluted and undiluted): EUR -0.00 (EUR -0.00*).

*) EBIT, EBITDA and net income of the comparison period were impacted by a booked gain of 1.3 million EUR from the Ticknovate Share transaction

January–September 2022 (comparable figures for 2021 in parentheses):

- Turnover: EUR 14.3 million (EUR 13.5 million), increase: 6.2%.
- EBITDA: EUR -2.0 million (EUR -1.3 million*), -14.1% of turnover (-9.7%).
- EBIT: EUR -3.4 million (EUR -3.5 million**), -24.0% of turnover (-25.7%).
- Net income: EUR -5.0 million (EUR -3.9 million**), -34.8% of turnover (-29.0%).
- Earnings per share (diluted and undiluted): EUR -0.01 (EUR -0.01**).
- Number of employees at the end of the review period: 159 (160), decrease of 0.6%.

*) EBIT, EBITDA and net income of the comparison period were impacted by a booked gain of 1.3 million EUR from the Ticknovate Share transaction.**) EBIT and net income of the comparison period were also impacted by a write-down of the company's goodwill (EUR -0.5 million).

CEO's review

Our turnover during the period January to September is higher compared to the same period last year EUR 14.3 million (EUR 13.5 million), but after a weak start after the vacation period the EBITDA is still far from satisfactory.

We can see that the turbulence in the market has led to a decrease in investments by the clients in some of our business areas and we have not been able to adjust the cost structure fast enough. We still have work to do to balance the costs in these business areas. Further measures need to be taken on improving our ways of working and how we organize our business. We will continue cutting overhead costs and implementing savings initiatives. However, it's an increased topline that is required to reach profitability for the group.

On a positive note, we have interesting growth opportunities in our LeanLab SaaS service as a customer collaboration platform for CX-innovation as well as in our FutureLab business in the field of sustainable

packaging development. We have also now gained an increasing foothold for our open-source technology offering in Finland in addition to our strong position in Sweden and started to attract clients in both the private and public sector.

Digitalist Group has a long history of serving the public sector in both Sweden and Finland. When facing a more cautious private sector, we are focusing even more on attracting also public sector clients. We are therefore happy that we have been able to close two new framework agreements with the city of Turku as well as the city of Helsinki during this quarter.

We have a lot of work ahead of us. The turn-around requires resilience and perseverance. I want to thank our talented people in all our studios for their commitment to every-day value creation for customers and efforts to continuous improvement.

/CEO Magnus Leijonborg

FUTURE PROSPECTS

In 2022, turnover is expected to improve and EBITDA is expected to decrease in comparison with 2021.

OTHER EVENTS DURING THE THIRD QUARTER

Digitalist Group Plc decreased its earlier guidance regarding future prospects

During the third quarter, Digitalist Group Plc changed its earlier guidance regarding future prospects. On 22.9.2022 the guidance was changed to:

In 2022, turnover is expected to improve and EBITDA is expected to be at the same level in comparison with 2021.

The previous guidance of the company was:

In 2022, turnover and EBITDA are expected to improve in comparison with 2021.

The stock exchange releases for the review period are on the company's website at www.digitalist.global/investors/releases.

EVENTS SINCE THE REVIEW PERIOD

Digitalist Group Plc decreased its earlier guidance regarding future prospects

On 26.10.2022 Digitalist Group Plc decreased its earlier guidance regarding future prospects. The guidance was changed to:

In 2022, turnover is expected to improve and EBITDA is expected to decrease in comparison with 2021.

The previous guidance of the company was:

In 2022, turnover is expected to improve and EBITDA is expected to be at the same level in comparison with 2021.

The stock exchange releases after the review period are on the company's website at www.digitalist.global/investors/releases.

When the business review was published, the company expected its working capital to be sufficient to cover its requirements over the next 12 months.

DIGITALIST GROUP OYJ

Board of Directors

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